

Coins

Medal sale heralds a new gold rush

By Roger Boye

AFTER MONTHS of planning, the United States Mint has decided to launch its massive sale of gold medals on June 16, using the Postal Service as its official agent.

Starting in eight days, postal clerks will validate orders for half-ounce gold medals honoring operatic singer Marian Anderson. On July 1, they also will take orders for 1-ounce gold medals depicting Grant Wood, the artist who painted "American Gothic."

Many coin collectors are excited about the upcoming sale because the government has never before produced gold medals in such quantities. Consequently, the items could be hot sellers.

However, the constantly changing price of gold has forced bureaucrats to devise complicated sales rules. If you want to order some medals, here's what to do.

1. Obtain an order form at any post office on or after June 16.

2. Call the toll-free number printed on the order form to find out the prices of the medals.

3. Fill out the form and take it back to a post office. Because of the daily price changes of gold, the order date must be validated by a postal clerk. Also, you will be able to order a maximum of three medals of both types.

4. Mail the validated form and payment to Bureau of the Mint, 65 Mint St., San Francisco, Cal. 94175. You must make payment with a Postal Service money order, certified check, or cashier's check, and the envelope must be postmarked on the same day

that the order was validated.

5. Allow at least eight weeks for delivery.

Treasury officials say they will accept orders until Aug. 30, unless all the medals are sold before that date. The mint has produced 1 million Anderson medals with a half-ounce of gold and a half-million Wood medals with 1 ounce of gold.

The sales price will be based on the previous day's closing spot price of gold on the New York Commodity Exchange, plus a service charge of about \$6 for each half-ounce medal and \$12 for each 1-ounce medal.

The two medals are the first of 10 to be produced under the American Arts Medallion Act of 1978, a law designed to make government gold available in small quantities to "average citizens." Future gold medals will honor Mark Twain and Willa Cather in 1981, Louis Armstrong and Frank Lloyd Wright in 1982, Robert Frost and Alexander Calder in 1983, and Helen Hayes and John Steinbeck in 1984.

Except for three types of gold Bicentennial medals, the American Arts medals are the first gold pieces made by the government for the public since gold-coin production was discontinued in 1933.

THE U.S. MINT stopped accepting orders for 1980 proof sets on May 9 — three weeks earlier than planned — because it had received orders for its production capacity of 3.5 million sets. Orders received after May 9 are being returned.

Buyers will receive their sets sometime between June 1 and Dec. 31.